

**APPLICATION FOR PERMISSION TO ACQUIRE CONTROL OF A CREDIT COUNSELING  
LICENSEE PURSUANT TO § 6.1-363.9 OF THE CODE OF VIRGINIA**

**INFORMATION AND INSTRUCTIONS**

This application is required by § 6.1-363.9 of the Code of Virginia. Generally, any person seeking to acquire, directly or indirectly, twenty-five percent or more of the voting shares of a corporation or a twenty-five percent or more ownership interest in any other person licensed to conduct business under Chapter 10.2 of Title 6.1 of the Code of Virginia must complete and file this application. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper.

**The following documents must be submitted with the application:**

1. A check for \$500 payable to the Treasurer of Virginia. The application fee is not refundable.
2. A list of the **applicant's directors, senior officers** (persons who are not more than three levels of management removed from the CEO of the applicant), **trustees, beneficiaries, members, and principals** (persons who own, directly or indirectly, 10% or more of the applicant) showing the name, title, address and percentage of ownership. An applicant who is an individual need not comply with this item.
3. A list of the **proposed new directors, senior officers, trustees, beneficiaries, and members of the credit counselor licensee to be acquired** showing name, title, address and percentage of ownership.
4. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each senior officer, trustee, beneficiary, member, and principal of the applicant** and for **each proposed new senior officer, trustee, beneficiary, and member of the credit counseling agency to be acquired** on form CCB-1123 (Rev. 12/04). **Proposed outside directors** (persons who will not be paid employees of the credit counseling agency to be acquired or its parent) may use Personal Information and Disclosure Statement form CCB-1148 (Rev. 07/05). *The report must be executed with original signature(s).* These forms are confidential.
5. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each person required to file form CCB-1123 or form CCB-1148.
6. Financial statements of the **applicant** and of the **credit counseling agency to be acquired**. Furnish the most recent audited statements available as well as current (less than 90 days old) internal statements. The applicant's financial statement should be filed on form CCB-1123 (Rev. 12/04) if the applicant is an individual.
7. A statement giving details of the nature and scope of the proposed acquisition.
8. A copy of the purchase agreement.
9. A list of at least three business references who can attest to the character, reputation, experience, financial responsibility, and general fitness of the **applicant, its directors, senior officers, trustees, beneficiaries, members, and principals** and of the **proposed new directors, senior officers, trustees, beneficiaries, and members of the licensee to be acquired**.
10. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)

The Bureau will review the application and accompanying materials for completeness upon receipt. Satisfactory completion of all requested materials triggers the Code of Virginia's required investigation period. Thus, full and complete answers given at the outset of the application process serve to prevent unnecessary time delays.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at [www.scc.virginia.gov/division/banking](http://www.scc.virginia.gov/division/banking).

Inquiries concerning licensing and the preparation and filing of an application should be directed to the Bureau of Financial Institutions, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

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**Bureau of Financial Institutions  
State Corporation Commission  
1300 East Main Street, Suite 800  
Post Office Box 640  
Richmond, Virginia 23218-0640**

The undersigned, \_\_\_\_\_  
(Name and Address of Applicant)

\_\_\_\_\_,  
hereby applies to the State Corporation Commission pursuant to § 6.1-363.9 of the Code of Virginia for permission  
to acquire direct or indirect ownership, control or power to vote \_\_\_\_\_ shares (\_\_\_\_\_% ) of the voting  
stock of, or \_\_\_\_\_% ownership interest in:

\_\_\_\_\_  
(Title of Credit Counseling Agency)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City, State and Zip)

The applicant currently holds \_\_\_\_\_ shares (\_\_\_\_\_% ) of the voting stock of, or \_\_\_\_\_% ownership interest  
in the company.

All inquiries concerning this application may be directed to: (Name, Mailing Address, Telephone Number and  
E-mail Address)

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**CERTIFICATION**

The undersigned, being duly sworn, states that he/she has executed the foregoing application under § 6.1-363.9 of  
the Code of Virginia; that he/she has authority to execute and file such application; and that to his/her knowledge,  
information and belief, such application contains no misstatement of a material fact nor omits a material fact called  
for.

\_\_\_\_\_  
Name (Type or Print)

\_\_\_\_\_  
Signature

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public